

Pension Benefit Guaranty Corporation

CBO Baseline, January 2004

(by fiscal year, in millions of dollars)

| | 26-Jan-04 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <u>BASELINE</u> | | | | | | | | | | | | |
| Net Outlays | | -234 | -29 | 235 | 411 | 546 | 682 | 837 | 1,004 | 1,176 | 1,352 | 1,534 |
| <u>PROGRAM COMPONENTS</u> | | | | | | | | | | | | |
| Outlays | | 3,282 | 3,513 | 3,699 | 3,903 | 4,096 | 4,279 | 4,487 | 4,704 | 4,909 | 5,106 | 5,298 |
| Applicable Receipts | | -3,516 | -3,542 | -3,464 | -3,492 | -3,550 | -3,597 | -3,650 | -3,700 | -3,733 | -3,754 | -3,764 |
| Premiums | | -885 | -981 | -843 | -805 | -800 | -796 | -792 | -788 | -785 | -783 | -780 |
| Interest on US Treasuries | | -740 | -750 | -734 | -711 | -681 | -643 | -597 | -542 | -477 | -403 | -318 |
| Other Receipts a/ | | -1,891 | -1,811 | -1,887 | -1,976 | -2,069 | -2,158 | -2,261 | -2,370 | -2,471 | -2,568 | -2,666 |

NOTES:

1. "Other Receipts" includes benefit payment reimbursements (from the off-budget trust fund) and reimbursements from the trust fund related to terminations.
2. PBGC premiums are offsetting receipts, thus a loss in premiums results in higher outlays.